



**FOR IMMEDIATE RELEASE**

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**DC Green Bank and PosiGen Announce a \$7,000,000 Deal to Deliver More Than 300 Residential Solar Projects Across the District**

(Washington, D.C.) - [DC Green Bank](#) and [PosiGen](#) today announced the closing of a groundbreaking \$7,000,000 deal to accelerate the deployment of residential solar across the District for low-to-moderate income (LMI) residents. The loan agreement will unlock funding for the construction of up to 3,000 kW of solar capacity on approximately 320 homes across the District, with the initial slate of installations coming to Wards 1, 4, 5, 7, and 8. The installations are expected to create hundreds of clean economy jobs in the construction phase and generate more than 3,600 MWh of renewable energy on a yearly basis, while avoiding more than 2,500 tons of CO2 equivalent annually – eliminating a comparable amount of emissions each year to an average passenger vehicle driving completely around the circumference of the earth more than 24 times.

This is the largest deal DC Green Bank has closed since the onset of full operations in April 2020. The cutting-edge structure allows PosiGen to access the affordable financing pool as projects enter the construction phase and, subsequently, convert construction loan financing at project completion to permanent financing with a 20-year payback period. The revenue generated by each installation through the city's Solar Renewable Energy Credit (SREC) program will be used to repay the loan over time. A critical component of the PosiGen approach to residential solar is known as a "Zero-Cent Power Purchase Agreement," which means that LMI residential customers receive renewable energy at no cost and there is no minimum credit score required to participate. Prioritizing LMI communities and equitable investments is something that is built into PosiGen's business model and DC Green Bank's core values – Sustainability, Clean Economy, and Inclusive Prosperity. This partnership will ensure that residents and small businesses who are all too often frozen out of the benefits of affordable, renewable energy and the clean economy are prioritized and that lucrative green jobs are created right here in the District. In particular, PosiGen has already sealed multiple agreements – and will continue to develop more – to partner with local solar developers and installers to

complete the projects in this portfolio, many of which are minority- and/or woman-owned businesses that employ city residents.

Eli Hopson, CEO of DC Green Bank, said of the large-scale deal, “Bringing successful, mission-aligned partners like PosiGen into the District is a big part of why DC Green Bank is leading the way on access to clean, renewable energy for LMI communities. We cannot build a clean and resilient future unless all District residents have access to the benefits, and we are putting up a substantial amount of capital to deliver incredible savings to residents and benefits for the planet.” To date, DC Green Bank has committed more than \$12 million to community and residential solar projects across the city.

In addition to this expansive solar portfolio, DC Green Bank and PosiGen are in discussions to pursue financing partnerships in other arenas, particularly on energy efficiency upgrades that bring down utility costs for LMI residents and decrease the environmental impact of building systems and appliances. Ben Healey, Chief Commercial Officer for PosiGen, said of the partnership, “DC Green Bank is an indispensable partner as we expand our impact model to the District. PosiGen was created to serve LMI residents and deliver financial and energy security in every community, and this solar portfolio will be a shining example of the inclusive, clean energy future that we must work together to begin to build immediately.”

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#### **About DC Green Bank**

DC Green Bank develops and facilitates innovative financial solutions to support District businesses, organizations, and residents on the path to a cleaner future for all. We invest in solar energy systems, energy efficient buildings and retrofits, green stormwater infrastructure, and transportation electrification in line with our values of Sustainability, Clean Economy, and Inclusive Prosperity. To date, DC Green Bank has invested millions of dollars in a cleaner, greener, and more equitable future. To learn more, please visit us at [www.dcgreenbank.com](http://www.dcgreenbank.com)

#### **About PosiGen**

Headquartered in New Orleans, LA, PosiGen is the nation's leading residential solar, energy efficiency, and energy education provider for low-to-moderate income families. PosiGen has more than 19,000 residential customers, over 460 direct employees and supports more than 150 employees through its contractors in Louisiana, Mississippi, Connecticut, New Jersey, Pennsylvania, New York, and Florida. PosiGen's unique services and products make solar energy affordable to homeowners of all income levels, and offer individuals, families, and businesses the opportunity to achieve greater financial autonomy and energy independence by lowering their utility bills. To learn more about PosiGen, please visit [www.posigen.com](http://www.posigen.com)